

FISCAL NOTE

SB 2399 - HB 2412

February 18, 1998

SUMMARY OF BILL: Provides that any state-owned real property located within a central business improvement district would be taxable under property tax laws. Current law makes such property exempt.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - Exceeds \$1,000,000

Increase Local Govt. Revenues - Exceeds \$1,000,000

Assumes an increase in state expenditures for the payment of property tax and a corresponding increase in local government property tax revenues for any state property located within a Central Business Improvement District. For informational purposes, state-owned property valued at approximately \$40,000,000 is located within the Memphis Central Business Improvement District and such property would be subject to the Memphis/Shelby County property tax.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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